

WASHINGTON, D.C. - Congresswoman Loretta Sanchez (CA-47) today voted to redirect TARP funds from Wall Street to Main Street in order to create jobs for local teachers, police officers, fire fighters, construction workers, and small business owners. The Jobs for Main Street Act will invest billions of dollars to help rebuild our crumbling roads and bridges, create new jobs for teachers, police officers, and first responders, and encourage lending to small businesses. The bill will also extend unemployment and health insurance benefits for millions of families hit by the recession.

"My primary concern is helping Main Street, not Wall Street, recover from this economic recession," said Rep. Sanchez. "This bill will redirect TARP funds to the people who need it most - the teachers, police officers, fire fighters, and small business owners who are currently out of a job."

The Jobs for Main Street Act includes \$23 billion in funding to help California and other states save or create an estimated 250,000 education jobs and 5,000 law enforcement jobs over the next two years. The bill would also encourage banks to lend to small businesses - the backbone of America's economy - by raising the portion of a loan the Small Business Administration (SBA) will guarantee to 90 percent. It would also eliminate fees on SBA loans, making them more affordable for Orange County businesses.

"Orange County was hit hard by this recession," continued Rep. Sanchez. "With a nearly 10% unemployment rate, it is imperative that we provide emergency relief to local families that, through no fault of their own, are struggling to make ends meet. This bill will extend emergency unemployment and health care benefits well into next year, ensuring that millions of families won't be left out of the cold this holiday season."

In addition to extending key unemployment and health insurance benefits, the Jobs for Main Street Act extends the provisions in the Recovery Act that provide California with additional federal matching funds for Medicaid for six months - from December 30, 2010 to June 30, 2011. The bill also cut taxes for the families of 15 million children by making the Child Tax Credit available to all low-income working families with children.

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